A. SUMMARY OF WAIVERS

We have sought certain waivers from strict compliance with certain provisions of the Hong Kong Listing Rules. Set out below is a summary of the waivers sought and granted by the Hong Kong Stock Exchange:

Relevant Hong Kong Listing Rules	Subject Matter
Rule 8.12	Management presence in HongKong
Rules 3.28 and 8.17	Appointment of joint company secretaries
Rule 9.09	Dealing in securities by core connected persons
Rules 10.08 and 10.07(1)(a)	Issue of further securities and restriction on disposal of shares by a Controlling Shareholder after a new listing upon issue of further securities
Rule 10.07(1)(a)	Restriction on disposal of shares by a Controlling Shareholder after a new listing in respect of the bridging arrangements
Rules 4.04(2) and 4.04(4)(a)	Companies acquired after the Track Record Period
Rules 4.04(1) and 13.49(1)	Financial statements in the listing document

1. MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Hong Kong Listing Rules provides that a listing applicant applying for a primary listing on the Hong Kong Stock Exchange must have a sufficient management presence in Hong Kong, and this normally means that at least two of the executive directors of such listing applicant must be ordinarily resident in Hong Kong. Our principal business and operations are located, managed and conducted in the PRC through our operating subsidiaries in the PRC. All of our turnover is substantially generated from the PRC. Save for Mr. Xu Xiaobing who is ordinarily based in Hong Kong, none of our executive Directors are Hong Kong permanent residents or are ordinarily based in Hong Kong. As a result, our Company currently does not, and will not, in the foreseeable future, have sufficient management presence in Hong Kong as required under Rule 8.12 of the Hong Kong Listing Rules. Furthermore, we consider that it would be impractical and commercially unnecessary for our Company to appoint additional executive Directors who are ordinarily resident in Hong Kong or to relocate its existing PRC based executive Directors to Hong Kong merely for the purpose of complying with Rule 8.12 of the Hong Kong Listing Rules. Each of our Directors who are not ordinarily resident in Hong Kong currently holds valid travel documents that allow them to travel to Hong Kong for meetings with the Hong Kong Stock Exchange within a reasonable period of time.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Hong Kong Listing Rules. In order to maintain regular and effective communication with the Hong Kong Stock Exchange, we have implemented the following measures:

(1) pursuant to Rule 3.05 of the Hong Kong Listing Rules, we have appointed and will continue to maintain two authorized representatives who will act as our Company's principal point of communication with the Hong Kong Stock Exchange. The two authorized representatives (the "**Authorized Representatives**") of

our Company are Mr. Yang Jianwei and Mr. Man Yun Wah ("**Mr. Man**"), who is one of our joint company secretaries and a Hong Kong permanent resident;

(2) any meetings between our Directors and the Hong Kong Stock Exchange will be arranged through the Authorized Representatives or the compliance adviser of our Company or directly with our Directors within a reasonable time frame. We will inform the Hong Kong Stock Exchange promptly in respect of any changes in the Authorized Representatives and/or our compliance adviser;

(3) each of the Authorized Representatives will be available to meet with the Hong Kong Stock Exchange within a reasonable period of time upon the request of the Hong Kong Stock Exchange and will be readily contactable by telephone, facsimile and/or email;

(4) each of the Authorized Representatives has means to contact all members of the Board (including our independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact our Directors for any matters. To enhance the communication among the Hong Kong Stock Exchange, the Authorized Representatives and our Directors, we have implemented a policy that (a) each Director will provide his office phone numbers, mobile phone numbers, facsimile numbers and email addresses to the Authorized Representatives; and (b) all our Directors and the Authorized Representatives will provide their respective office phone numbers, mobile phone numbers, facsimile numbers and email addresses to the Hong Kong Stock Exchange. In the event that a Director expects to travel or is out of office, he will provide the phone number of the place of his accommodation or offer means of communication to the Authorized Representatives;

(5) our Directors, who are not ordinarily resident in Hong Kong, have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and are able to come to Hong Kong and, when required, meet with the Hong Kong Stock Exchange upon reasonable notice;

(6) we have, in compliance with Rule 3A.19 of the Hong Kong Listing Rules, appointed Haitong International Capital Limited as our compliance adviser who will, among other things, in addition to the Authorised Representatives, act as an additional point of communication with the Hong Kong Stock Exchange for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date. Our compliance adviser will advise our Company on on-going compliance requirements and other issues arising under the Hong Kong Listing Rules and other applicable laws and regulations in Hong Kong after the Introduction and have full access at all times to the Authorized Representatives and our Directors to ensure that it is in a position to provide prompt responses to any queries or requests from the Hong Kong Stock Exchange; and

(7) we will retain legal advisers to advise on on-going compliance requirements as well as other issues arising under the Hong Kong Listing Rules and other applicable laws and regulations of Hong Kong after the Introduction.

We and our Directors believe that the arrangements set out above will be sufficient to ensure that disclosure of information and contact with the Hong Kong Stock Exchange will be made on a timely basis.

2. APPOINTMENT OF JOINT COMPANY SECRETARIES

Rule 8.17 of the Hong Kong Listing Rules provides that a listing applicant must appoint a company secretary who satisfies Rule 3.28 of the Hong Kong Listing Rules. Rule 3.28 of the Hong Kong Listing Rules provides that the company secretary of a listing applicant must be a person who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of company secretary.

The Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

(1) a member of the Hong Kong Institute of Chartered Secretaries;

(2) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and

(3) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In accessing "relevant experience", the Hong Kong Stock Exchange will consider the following of the individual:

(1) length of employment with the issuer and other issuers and the roles he or she has played;

(2) familiarity with the Hong Kong Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(3) relevant training taken and/or to be taken in addition to be the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules; and

(4) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Shirley Tan Sey Liy ("**Ms. Tan**") as one of its joint company secretaries. Please see "Directors and Senior Management – Joint Company Secretaries" in the Listing Document for Ms. Tan's biography. Ms. Tan has been our company secretary since May 2015 and has been handling the corporate secretarial matters as well as other legal matters for our Company since then. However, Ms. Tan does not possess the requisite qualifications required by Rule 3.28 of the Hong Kong Listing Rules. Therefore, our Company has appointed Mr. Man Yun Wah ("**Mr. Man**") in September 2017, who is a Hong Kong resident and possesses such qualifications, to be a joint company secretary to work closely with Ms. Tan in the compliance matters for the Introduction as well as other Hong Kong regulatory requirements and in the discharge of his duties and responsibilities as a joint company secretary of our Company for a period of three years commencing from the Listing Date. Please see "Directors and Senior Management – Joint Company Secretaries" in the Listing Document for Mr. Man's biography.

As our Company was incorporated in Singapore with its shares being listed on the SGX-ST, our Company is subject to Singapore laws and regulations, inter alia, the Companies Act and the Listing Manual. As such, our Directors are of the view that Ms. Tan is a suitable person to act as the company secretary of our Company with her respective qualifications and experience and her presence in Singapore enables her to attend to the day-to-day corporate secretarial matters concerning our Company, from the perspective of Singapore laws and the Listing Manual. In view of the above, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rules 8.17 and 3.28 of the Hong Kong Listing Rules for an initial period of three years commencing from the Listing Date, on the condition that:

(1) our Company will ensure it will have at least one company secretary who possesses the requirements of a company secretary as stipulated under Rules 8.17 and 3.28 of the Hong Kong Listing Rules at all times;

(2) the above waiver is granted for a period of three years commencing from the Listing Date. Also, if Mr. Man ceases to provide assistance to Ms. Tan, the waiver will be revoked by the Hong Kong

Stock Exchange with immediate effect; and

(3) prior to the end of the three year period as mentioned above, the Hong Kong Stock Exchange will revisit the situation. Our Company should then demonstrate to the Hong Kong Stock Exchange's satisfaction that Ms. Tan, having had the benefit of Mr. Man's assistance for three years, would then have acquired the "relevant experience" within the meaning of Rule 3.28 of the Hong Kong Listing Rules so that a further waiver would not be necessary.

3. DEALING IN SECURITIES BY CORE CONNECTED PERSONS

Pursuant to Rule 9.09 of the Hong Kong Listing Rules, there must be no dealing in the securities for which listing is sought by any core connected person of the issuer (except as permitted by Rule 7.11 of the Hong Kong Listing Rules) (a) in the case of a listing application by a listed issuer, from the time of submission of the formal application for listing until listing is granted; and (b) in the case of a new applicant, from four clear business days before the expected hearing date until listing is granted (the "**Relevant Period**"). Directors of the issuer for whose securities listing is being sought shall forthwith notify the Hong Kong Stock Exchange of any such dealing or suspected dealing of which they become aware. If any of the directors or their close associates is found to have engaged in such dealing, the listing application may be rejected.

To the best of our Company's knowledge and as of the Latest Practicable Date, (i) the Controlling Shareholders were directly or indirectly interested in approximately 46.31% of the total issued share capital of our Company, in the aggregate, (ii) each of Value Partners Limited, Value Partners Hong Kong Limited and Value Partners Group Limited (collectively, the "**Existing Substantial Shareholders**") was interested or deemed to be interested in approximately 11.93% of the total issued share capital of our Company and each would be regarded as a substantial Shareholder under the Hong Kong Listing Rules. Other than our Controlling Shareholders and the Existing Substantial Shareholders, to the best knowledge of our Directors after making all reasonable enquiries, there was no other Shareholder who held 10% or above of the total issued share capital of our Company as of the Latest Practicable Date. Furthermore, other than Mr. Yang Changmin, our executive Director, who was interested in approximately 0.43% of the total issued share capital of our Company, none of our Directors was interested directly or indirectly in any Shares as of the Latest Practicable Date.

Accordingly, each of our Controlling Shareholders, the Existing Substantial Shareholders and Mr. Yang Changmin are subject to the restrictions under Rule 9.09(b) of the Hong Kong Listing Rules.
In addition, as our Shares are publicly traded on the SGX-ST, there may be Shareholders who currently hold less than 10% of the total issued Shares but may further acquire additional Shares during the Relevant Period and thereby become new substantial Shareholders (the "**New Substantial Shareholders**"). The New Substantial Shareholders and their respective close associates, if any, will be regarded as core connected persons of our Company under the Hong Kong Listing Rules and are therefore subject to the restrictions under Rule 9.09(b) of the Hong Kong Listing Rules.

So far as our Directors are aware, the Existing Substantial Shareholders, but for their shareholdings in the Company, would be Independent Third Parties and have become substantial Shareholders through trading in our Shares on the SGX-ST. Each Existing Substantial Shareholder is a passive investor in our Company, which has not been and will not be involved in our Group's management and administration or the Introduction. None of the Existing Substantial Shareholders or their respective close associates is entitled to any right to appoint any director or other senior management members of our Group. Our Company has no dealings with the Existing Substantial Shareholders and is not in a position to control dealings in our Shares by the Existing Substantial Shareholders and their close associates. Given the absence of any relationship between our Company and the Existing Substantial Shareholders and the lack of control that our Company has over the Substantial Shareholders and their close associates, it would be unwarranted if the non-compliance by any Existing Substantial Shareholder or New Substantial Shareholder or their respective close associates with the dealing restrictions under Rule 9.09(b) of the Hong Kong Listing Rules were to jeopardize our listing

application. Accordingly, we have applied for, and the Hong Kong Stock Exchange has granted to us, a waiver from strict compliance with Rule 9.09(b) of the Hong Kong Listing Rules in respect of any dealings in our Shares by the Existing Substantial Shareholders, the New Substantial Shareholders and their respective close associates during the Relevant Period, on the following conditions:

(1) the Existing Substantial Shareholders, the New Substantial Shareholders and their respective close associates have not been and will not be involved in our Group's management and administration or in the Introduction;

(2) our Company and our management do not have control over the investment decisions of the Existing Substantial Shareholders, the New Substantial Shareholders or their respective close associates;

(3) none of the Existing Substantial Shareholders or their respective close associates will be entitled to any right to appoint any director or other senior management members of the Group;

(4) our Company shall promptly release any inside information to the public in accordance with the relevant laws and regulations in Singapore and Hong Kong (if applicable on the SGX-ST) so that anyone who may deal in our Shares under this waiver will not possess any inside information which has not been released to the public;

(5) our Company shall procure that none of our Controlling Shareholders, our Directors or their respective close associates shall deal in our Shares during the Relevant Period;

(6) our Company shall notify the Hong Kong Stock Exchange as soon as practicable if there is any dealing or suspected dealing in our Shares by any core connected persons of our Company during the Relevant Period; and

(7) the Company and the Sole Sponsor shall undertake that non-public information will not be disclosed to the Existing Substantial Shareholders.

4. ISSUE OF FURTHER SECURITIES AND RESTRICTION ON DISPOSAL OF SHARES BY A CONTROLLING SHAREHOLDER AFTER A NEW LISTING UPON ISSUE OF FURTHER SECURITIES

Rule 10.08 of the Hong Kong Listing Rules provides that no further shares or securities convertible into equity securities of a listed issuer may be issued or form the subject of any agreement to such an issue within six months from the date on which securities of the listed issuer first commence dealings on the Hong Kong Stock Exchange (whether or not such issue of shares or securities will be completed within six months from the commencement of dealing) except for the circumstances more particularly stated in the Hong Kong Listing Rules.

Rule 10.07(1)(a) of the Hong Kong Listing Rules provides that the controlling shareholders of the issuer shall not in the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in the Listing Document and ending on the date which is six months from the date on which dealings in the securities of a new applicant commence on the Hong Kong Stock Exchange, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer in respect of which he is or they are shown by the Listing Document to be the beneficial owner(s).

Our Company has applied for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rules 10.08 and 10.07(1)(a) of the Hong Kong Listing Rules on the following grounds:

(1) our Shares have been listed on the SGX-ST for more than 10 years;

(2) our Company will not raise any new funds pursuant to the Introduction, thus our Shareholders would not suffer any dilution of their interests in our Company as a result of the Introduction;

(3) although our Company does not have any current plan to raise funds in the short term, it is essential for us to have flexibility in raising funds by way of further issue of Shares or entering into further acquisitions for share consideration should an appropriate opportunity arise. Any issue of new Shares by our Company will enhance our Shareholders' base and increase the trading liquidity of our Shares, and the interests of our existing Shareholders would be prejudiced if we cannot raise funds for our expansion due to the restrictions under Rule 10.08 of the Hong Kong Listing Rules;

(4) save for the lending or disposal of Shares by Triumph Power as contemplated under the Stock Borrowing and Lending Agreements to be entered into between Triumph Power and each of the CS Affiliate and the Alternate Designated Dealer and the Sale and Repurchase Agreement to be entered into between Triumph Power and the CS Affiliate to facilitate the bridging arrangements of our Company, none of our Controlling Shareholders intends to dispose of any Shares owned by them within six months after the Listing Date and will each continue to be a controlling shareholder in our Company for 12 months after the Listing Date;

(5) the interests of our Shareholders are well protected because any further issue of Shares by our Company will be made under general mandate or subject to our Shareholders' approval as required under Rule 13.36 of the Hong Kong Listing Rules; and

(6) it is a consequential technical waiver of Rule 10.07(1)(a) of the Hong Kong Listing Rules in respect of the deemed disposal of Shares by our Controlling Shareholders upon any issue of securities by our Company within the first six months from the Listing Date if a waiver from strict compliance with Rule 10.08 of the Hong Kong Listing Rules is granted.

Accordingly, our Company has applied for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rules 10.07(1)(a) and 10.08 of the Hong Kong Listing Rules, on the following conditions:

(1) any issue of new Shares will not result in our Controlling Shareholders ceasing to be Controlling Shareholders of our Company as a result of the dilution of their holdings of Shares (i.e., deemed disposal of Shares) upon the issue of any Shares within 12 months after the Listing Date; and

(2) any issue of Shares or convertible securities by our Company within the first six months from the Listing Date must be:

(i) either for cash to fund a specific acquisition of assets or business that will contribute to the growth of our Group's operation or for full or partial settlement of the consideration for such acquisition; and

(ii) pursuant to a general mandate approved by our Shareholders for the issue of further Shares as disclosed in the Listing Document.

5. RESTRICTION ON DISPOSAL OF SHARES BY A CONTROLLING SHAREHOLDER AFTER A NEW LISTING IN RESPECT OF THE BRIDGING ARRANGEMENTS

Rule 10.07(1)(a) of the Hong Kong Listing Rules provides that the controlling shareholders of the issuer shall not in the period commencing on the date by reference to which disclosure of the shareholding of the

controlling shareholders is made in the Listing Document and ending on the date which is six months from the date on which dealings in the securities of a new applicant commence on the Hong Kong Stock Exchange, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer in respect of which he is or they are shown by that Listing Document to be the beneficial owner(s).

Background

It is expected that, upon the Introduction and during the Bridging Period, the Designated Dealer (and/or its affiliates authorised to carry out arbitrage activities), on its own account, will seek to undertake, or request the Alternate Designated Dealer to undertake arbitrage activities in the circumstances described in "Listings, Registration, Dealings and Settlement" of the Listing Document, including but not limited to:

(1) conducting arbitrage trades in line with market practice in the context of dually listed stocks during the Bridging Period when: (i) there is a meaningful Share price differential between the Hong Kong and Singapore markets (as determined by the Designated Dealer); and (ii) the Designated Dealer or the Alternate Designated Dealer is able to purchase sufficient quantities of Shares to address such price differentials when they arise and to contribute towards trading liquidity to a meaningful extent; and

(2) building a sufficient inventory of securities in Hong Kong to enable it to carry out arbitrage, bridging and/or trading activities during the Bridging Period.

The Alternate Designated Dealer will only undertake arbitrage activities at the request of the Designated Dealer.

To facilitate the bridging arrangements set out above, the Stock Borrowing and Lending Agreements were entered into between Triumph Power (the "**Lender**") and each of the CS Affiliate and the Alternate Designated Dealer on March 9, 2018, which will come into effect from the first day of the Bridging Period. Pursuant to the stock borrowing arrangements under such agreements, the Lender will make available to the CS Affiliate and the Alternate Designated Dealer stock lending of 260,658,000 Shares representing approximately 10% of the Shares in issue on one or more occasions, subject to applicable laws, rules and regulations in Singapore and Hong Kong, including without limitation, that the lending and the subsequent acceptance of redelivery of any Shares by the Lender, and the borrowing and the subsequent redelivery of any Shares by the CS Affiliate and the Alternate Designated Dealer, will not lead to any party being obliged to make a mandatory general offer under the Takeovers Code and/or the Singapore Code. In this regard, in compliance with the Singapore Code, the Stock Borrowing and Lending Agreements provide, inter alia, the right for the Lender to recall the borrowed Shares by giving an advance written notice of seven days to the borrower at any time during the period of such loan.

Pursuant to the stock borrowing arrangements under the Stock Borrowing and Lending Agreements, the 260,658,000 borrowed Shares will be allocated as to 234,592,200 Shares to the CS Affiliate and 26,065,800 Shares to the Alternate Designated Dealer. Such borrowed Shares will be used for settlement in connection with the arbitrage trades carried out by the Designated Dealer and the Alternate Designated Dealer in Hong Kong.

In addition, to facilitate the role of the Designated Dealer commencing from the pre-opening period (9:00 a.m. to 9:30 a.m.) on the first day of the Introduction, it is proposed that the Designated Dealer will make arrangement to build up a small inventory of Shares prior to the commencement of trading. The Sale and Repurchase Agreement was entered into between Triumph Power (the "**Vendor**") and the CS Affiliate on March 9, 2018 for the sale of 16,682,000 Shares by the Vendor as vendor to the CS Affiliate, at a sale price based on the closing price of our Shares quoted on the SGX-ST on the date immediately before the date of the Sale and Repurchase Agreement. Conditional upon the CS Affiliate acquiring our Shares under the Sale and

Repurchase Agreement, the CS Affiliate shall sell, and the Vendor shall repurchase, the equivalent number of Shares the Vendor sold under the Sale and Repurchase Agreement, at the same price as such Shares were sold, shortly after the expiry of the Bridging Period.

Based on the foregoing, a waiver from strict compliance with Rule 10.07(1)(a) of the Hong Kong Listing Rules has been sought to allow the arbitrage activities as described in "Listings, Registration, Dealings and Settlement" of the Listing Document to take place during the Bridging Period.

Reasons for the waiver application

The application for waiver from strict compliance with Rule 10.07(1)(a) of the Hong Kong Listing Rules is made for the following reasons:

(1) The bridging arrangements mentioned above are measures designed to ensure liquidity for trading in our Shares and settlement of arbitrage trades upon the Introduction. Arbitrage trades, by their nature, would typically contribute to reducing potential material divergence between Share prices on the Hong Kong and the Singapore markets. Besides, the bridging arrangements are perceived to be a mechanism which is fair to all market participants who have access to the Shares, as it is open to all Shareholders and other market participants who have such access to carry out arbitrage trades similar to those to be carried out by the Designated Dealer and the Alternate Designated Dealer (as appropriate). Although the bridging arrangements would result in a technical breach of Rule 10.07(1)(a) of the Hong Kong Listing Rules, they are made for the purpose of enhancing the listing process and ensuring the successful listing of our Shares on the Hong Kong Stock Exchange. In particular, the Sale and Repurchase Agreement was entered into (and will take effect before the commencement of trading of the Shares on the Hong Kong Stock Exchange) to facilitate the role of the Designated Dealer to allow it to build up a small inventory shares in the pre-opening period (9:00 a.m. to 9:30 a.m.) on the first day of the Introduction, thereby contributing towards trading liquidity of our Shares on the Hong Kong market during the Bridging Period by making available a quantity of Shares to facilitate arbitrage trades during the Bridging Period when buy and sale orders are executed on the Singapore and Hong Kong markets respectively.

(2) Stock borrowing and lending arrangements are commonplace in initial public offerings in Hong Kong. Such arrangements are specifically covered under Rule 10.07(3) of the Hong Kong Listing Rules. Although the Stock Borrowing and Lending Agreements contemplated in the Listing do not fall within the ambit of Rule 10.07(3), there is no breach of Rule 10.07 of the Hong Kong Listing Rules as the purposes of the Stock Borrowing and Lending Agreements contemplated are to allow the Designated Dealer or the Alternate Designated Dealer (as appropriate) to use the borrowed Shares purely for settlement in connection with the arbitrage trades carried out by them in Hong Kong during the Bridging Period.

(3) The bridging arrangements contemplated above represent the most cost-effective way of ensuring trading liquidity in the following ways:

    (i) under the Stock Borrowing and Lending Agreements, the CS Affiliate and the Alternate Designated Dealer (as appropriate) are not required to pay the Lender any interest or consideration; and

    (ii) under the Sale and Repurchase Agreement, the total consideration payable by the CS Affiliate with respect to our Shares sold by the Vendor is netted against the total consideration payable by the Vendor with respect to our Shares repurchased by the Vendor on the basis that the underlying transactions are undertaken solely as part of the liquidity measures in connection with the Introduction.

Given the size of our Controlling Shareholders' shareholding in our Company compared to other Shareholders in Singapore, and the alignment of our Controlling Shareholders' interest with that of our Company's in the successful outcome of the Listing, both the Stock Borrowing and Lending Agreements and the Sale and Repurchase Agreement represent the most conducive and cost-effective way of ensuring trading liquidity of Shares in the Hong Kong market during the Bridging Period.

(4) Triumph Power will maintain a neutral position under both the Stock Borrowing and Lending Agreements and the Sale and Repurchase Agreement before and after the arrangements contemplated thereunder. All Shares purchased or borrowed under both agreements will be repurchased by or returned to Triumph Power not later than 15 Business Days after the expiry of the Bridging Period, thereby ensuring that the end-result of the shareholding of Triumph Power in our Company remains the same before and after the arrangements contemplated under the Stock Borrowing and Lending Agreements and the Sale and Repurchase Agreement. This arrangement is not aimed at circumventing the restrictions covered under Rule 10.07 of the Hong Kong Listing Rules.

Application for waiver

Based on the above, our Company has applied for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the restrictions under Rule 10.07(1)(a) of the Hong Kong Listing Rules in respect of the disposal of Shares by Triumph Power pursuant to the Stock Borrowing and Lending Agreements and the Sale and Repurchase Agreement subject to the following conditions:

(1) the arrangements under the Stock Borrowing and Lending Agreements and the Sale and Repurchase Agreement are fully disclosed in the Listing Document and are for the sole purpose of facilitating the arbitrage activities in circumstances as described in "Listings, Registration, Dealings and Settlement – Proposed Bridging Arrangements" in the Listing Document;
(2) any Shares which may be made available to the CS Affiliate or the Alternate Designated Dealer (as appropriate) under the Stock Borrowing and Lending Agreements shall be returned to the Lender no later than 15 Business Days after the expiry of the Bridging Period;
(3) the maximum number of Shares to be borrowed from the Lender by the CS Affiliate and the Alternate Designated Dealer under the Stock Borrowing and Lending Agreements is 260,658,000 Shares in aggregate representing approximately 10% of the Shares in issue;
(4) the number of Shares to be sold by the Vendor to the CS Affiliate under the Sale and Repurchase Agreement is 16,682,000 Shares, representing approximately 0.64% of the Shares in issue, and such Shares will be repurchased by the Vendor not later than 15 business days after the expiry of the Bridging Period;
(5) the Stock Borrowing and Lending Agreements and the Sale and Repurchase Agreement will comply with all applicable laws, rules and regulations;
(6) no payment will be made to the Lender by the CS Affiliate and the Alternate Designated Dealer (as appropriate) in relation to the stock borrowing arrangements under the Stock Borrowing and Lending Agreements; and
(7) each of our Controlling Shareholders will not dispose of their Shares during first six months following the Introduction other than under the Stock Borrowing and Lending Agreements and the Sale and Repurchase Agreement or pursuant to the waivers granted from strict compliance with Rules 10.08 and 10.07(1)(a) of the Hong Kong Listing Rules regarding the deemed disposal of Shares by our Controlling Shareholders upon any issue of Shares by our Company within the first six months from the Listing Date.

6. COMPANIES ACQUIRED AFTER THE TRACK RECORD PERIOD

Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules require that, amongst other things, the results and balance sheet of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited financial statements of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of the Listing Document.

The Acquisitions/Proposed Acquisitions

After the Track Record Period, in order to expand our business, we have acquired or entered into agreements to acquire certain companies (the "**Target Companies**") as set out below (the "**Acquisitions**"):

Project Name	Company	Business	Percentage of equity interest acquired/proposed to be acquired and status of the acquisition	Expected consideration to be paid/ consideration paid for the acquisition
Weifang City Fangzi District Water Corporation Capital Increase and Share Enlargement Project (濰坊市坊子區自來水總公司增資擴股項目)	Weifang City Fangzi District SIIC Environment Water Supply Co., Ltd. (濰坊市坊子區上實環境供水有限公司) (formerly known as Weifang City Fangzi District Water Company (濰坊市坊子區供水總公司)) ("**Weifang City Fangzi District Water**")	Water supply	Tender offer for 51% equity interest was accepted on September 18, 2017; share increase agreement was signed on November 16, 2017. The transaction was completed on February 12, 2018.	RMB79.1 million
Dalian Laohutan Wastewater Treatment Plant Project (大連老虎灘污水處理廠項目) and Dalian Laohutan Wastewater Treatment Plant Project (Upgrade and Expansion) (大連老虎灘污水處理廠提標改造項目)	Dalian Ziguang Water Co., Ltd (大連紫光水務有限公司) ("**Dalian Ziguang Water Treatment**")	Wastewater treatment	100% equity interest; share transfer agreement signed on November 30, 2017.	RMB108.5 million
Dalian Lingshui River Wastewater Treatment Plant Project (大連凌水河污水處理廠項目) and Dalian Lingshui River Wastewater Treatment Plant Project (Upgrade and Expansion) (大連凌水河污水處理廠提標改造項目)	Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd (大連紫光凌水污水處理有限公司) ("**Dalian Ziguang Lingshui Waste Water Treatment**")	Wastewater treatment	100% equity interest; share transfer agreement signed on November 30, 2017.	RMB97.0 million

For further information in relation to the acquisition of the Target Companies, please see "Business – Acquisitions after the Track Record Period" in the Listing Document. Disclosure in "Business – Acquisitions after the Track Record Period" in the Listing Document has been made in accordance with the requirements for a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules.

In such circumstance, we have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules on the following grounds:

(1) We have entered into the Acquisitions in its ordinary and usual course of business

We have entered into the Acquisitions in our ordinary and usual course of business as this is one of our principal business strategies to expand its market share through acquisitions of local players in China's environmental industry. Our Directors believe that the terms of the Acquisitions are fair and reasonable and in the interests of our Shareholders as a whole.

(2) Exemption would not prejudice the interests of the investing public

The Acquisitions are de minimus as all the applicable size test calculations (as set out in Rule 14.07 of the Hong Kong Listing Rules) relating to each of the Acquisitions produce a ratio of less than 5% for each applicable size test.

Based on the above, we believe that the Acquisitions are not significant enough to require our Company to prepare pro forma financial information under Rule 4.28 of the Hong Kong Listing Rules.

Accordingly, we believe that the Acquisitions have not resulted in any significant change to the financial position of our Group since September 30, 2017 and all information that is reasonably necessary for the potential investors to make an informed assessment of the activities or financial position of our Group has been included in the Listing Document. As such, an exemption from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules would not prejudice the interests of the investing public.

(3) Limited historical financial information of the Target Companies is available

For the acquisition of Dalian Ziguang Water Treatment and Dalian Ziguang Lingshui Waste Water Treatment, given that such Acquisitions are yet to be completed, save for the limited financial information provided by the two Target Companies for our due diligence purposes, our Group is unable to have access to the historical financial information of the two Target Companies for the purpose of preparing the accounts to satisfy the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules.

The acquisition of 51% equity interest in Weifang City Fangzi District Water through an open bid process was completed on February 12, 2018. Before such completion, Weifang City Fangzi District Water Company was a state-owned enterprise which was previously wholly owned by Weifang Gong Li State-owned Assets Management and Investment Co., Ltd. (濰坊公利國有資產經營投資有限公司), an Independent Third Party, and we were unable to obtain its historical financial information, save for those stated in the open bid notice, the share increase agreement, an audit report for the financial year ended December 31, 2016 and an asset evaluation report dated April 28, 2017. Given that such Acquisition was only completed recently, it is expected that a substantial amount of time shall be required before our Group can have full access to all the historical financial information of Weifang City Fangzi District Water and to prepare the accounts to satisfy the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules.

(4) It would be impracticable and detrimental to our Company and the investors

As our Company does not have sufficient information to prepare the historical financial information of the

Target Companies, it would be impracticable and detrimental to our Company and our Shareholders as a whole to require our Company to prepare the accounts required by the requirements under Rules 4.04(2) and 4.04(4)(a) of the Hong Kong Listing Rules for inclusion in the Listing Document.

(5) ***Alternative information will be provided in the Listing Document***

Our Company will provide in the Listing Document alternative information in connection with the Acquisitions in order to compensate for the non-inclusion of historical financial information of the Target Companies.

7. FINANCIAL STATEMENTS IN THE LISTING DOCUMENT

Rule 4.04(1) of the Hong Kong Listing Rules requires that the accountants' report to be included in a listing document must include the consolidated results of the listing applicant in respect of each of the three financial years immediately preceding the issue of the Listing Document or such shorter period as may be acceptable to the Hong Kong Stock Exchange.

Rule 13.49(1) of the Hong Kong Listing Rules further requires our Company to publish preliminary results for the financial year ended December 31, 2017 no later than three months after the end of the financial year.

The financial year of our Company ends on December 31 and according to the present proposed timetable of the Listing, the Listing Document is issued on March 12, 2018 and our Shares are proposed to be listed on the Hong Kong Stock Exchange on or before March 31, 2018. The Listing Document contains the audited financial results of our Company for the three financial years ended December 31, 2016 and the nine months ended September 30, 2017, but does not include the audited financial results of our Company in respect of the full year immediately preceding the proposed date of issue of the Listing Document, being the full year ended December 31, 2017, as required under Rule 4.04(1) of the Hong Kong Listing Rules, as the strict compliance with the requirements under Rules 4.04(1) and 13.49(1) of the Hong Kong Listing Rules would be unduly burdensome and the waiver thereof would not prejudice the interest of the investing public for the following reasons:

(1) it would be impracticable for the audited consolidated results of our Group for the financial year ended December 31, 2017 to be finalized shortly after the year end. Strict compliance with the requirements would be unduly burdensome for our Company as there would not be sufficient time for our Company to prepare the full year financial statements for the financial year ended December 31, 2017 and for our Company's reporting accountants to complete the audit thereon prior to the issue of the Listing Document;

(2) the accountants' report set out in Appendix I to the Listing Document was made up to September 30, 2017. Our Directors have confirmed that all information necessary for the public to make an informed assessment of our Group's activities, assets and liabilities, financial position, management and prospects has been included in the Listing Document. In these circumstances, a waiver from compliance would not prejudice the interests of the investing public. Furthermore, according to Guidance Letter HKEx-GL25-11, the maximum allowable time gap between the latest financial year-end of a listing applicant and the proposed listing date is three months. The dealing of the Shares is expected to commence on or before March 31, 2018, which is within three months of our Company's latest financial year end (i.e. December 31, 2017);

(3) our Company expects to issue its annual report for the financial year ended December 31, 2017 on or before April 30, 2018. In this regard, our Directors consider that our Shareholders, the investing public as well as potential investors of our Company will be kept informed of the financial results of our Group for the financial year ended December 31, 2017;

(4) we have included in Appendix IA to the Listing Document the preliminary financial information and a commentary on the results of our Group for the financial year ended December 31, 2017, which follow the same content requirements as for preliminary results announcements under Rule 13.49 of the Hong Kong Listing Rules and be agreed with the reporting accountants following their review under Practice Note 730 "Guidance for Auditors Regarding Preliminary Announcements of Annual Results" issued by the Hong Kong Institute of Certified Public Accountants; and

(5) our Group has maintained a steady flow of new projects, stable revenues, strong relationships with its customers, profit margins in line with management's expectations and timely settlement of accounts receivable by customers, and our Directors confirmed that they have performed a sufficient review up to the date of the Listing Document to ensure that since September 30, 2017 and up to December 31, 2017, there had been no material adverse change in the financial and trading position or prospects of our Group and there had been no material event that would affect the information contained in the accountants' report (as set out in Appendix I to the Listing Document) and in the section headed "Financial Information – No Material Adverse Change" of the Listing Document.

In light of the above, we have applied for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rule 4.04(1) of the Hong Kong Listing Rules as referenced above on the condition that:

(1) our Company must list on the Hong Kong Stock Exchange on or before March 31, 2018;

(2) the preliminary financial information and a commentary on the results of our Group for the financial year ended December 31, 2017, which follow the same content requirements as for preliminary results announcements under Rule 13.49 of the Hong Kong Listing Rules and are agreed with the reporting accountants following their review under Practice Note 730 "Guidance for Auditors Regarding Preliminary Announcements of Annual Results" issued by the Hong Kong Institute of Certified Public Accountants, must be included in the listing document; and

(3) our Company is not in breach of its constitutional documents or the laws or regulations of Singapore or other regulatory requirements regarding its obligation to publish preliminary results announcements.

A. 豁免概要

本集團已尋求獲豁免嚴格遵守香港上市規則的若干條文。下文載列已尋求且獲香港聯交所授出的豁免概要：

相關香港上市規則	標的事項
第8.12條	管理人員留駐香港
第 3.28 條及 8.17 條	委任聯席公司秘書
第 9.09 條	核心關連人士買賣證券
第 10.08 條及 10.07(1)(a)條	進一步發行證券後，進一步發行證券及新上市後控股股東出售股份的限制
第 10.07(1)(a)條	就過渡安排而言，新上市後控股股東出售股份的限制
第 4.04(2)條及 4.04(4)(a)條	於往績記錄期間後收購的公司
第 4.04(1)條及 13.49(1)條	本上市文件中的財務報表

1. 管理人員留駐香港

香港《上市規則》第8.12條規定，申請在香港聯交所主要上市的上市申請人須有充足的管理人員留駐香港，這通常是指該上市申請人須有至少兩名執行董事常居於香港。我們的主要業務及運營位於中國，並通過我們於中國的運營附屬公司在中國管理及開展。我們絕大部分營業額源自中國。除徐曉冰先生常居於香港外，概無執行董事為香港永久居民或常居於香港。因此，本公司目前並無且於可預見未來不會如香港《上市規則》第8.12條所規定者擁有充足的管理人員留駐香港。此外，我們認為，本公司僅出於遵守香港《上市規則》第8.12條的目的而另外委任執行董事常居於香港或將現常駐中國的執行董事調往香港並非切實可行，在商業上亦非必要。不常居於香港的各名董事目前均持有有效的旅遊證件，使其可於合理時限內出差前往香港與香港聯交所會面。

因此，我們已向香港聯交所申請且香港聯交所已批准我們免於嚴格遵守香港《上市規則》第8.12條的規定。為與香港聯交所維持定期及有效的溝通，我們已實施下列措施：

(1) 我們已根據香港《上市規則》第3.05條委任且將持續維持有兩名授權代表，彼等將作為本公司與香港聯交所的主要溝通聯繫人。本公司的兩名授權代表（「**授權代表**」）為陽建偉先生及聯席公司秘書之一且身為香港永久居民的文潤華先生（「**文先生**」）；

(2) 董事與香港聯交所之間的任何會面將由本公司授權代表或合規顧問安排進行，或由董事於合理時限內直接安排。授權代表及／或合規顧問如有任何變動，我們將立即通知香港聯交所；

(3) 香港聯交所提出要求後，各授權代表將可在合理時限內與香港聯交所成員會面，並可隨時通過電話、傳真及／或電郵取得聯繫；

(4) 在香港聯交所有意就任何事宜聯繫董事時，各授權代表均有辦法隨時迅速聯絡到本集團董事會全體成員（包括獨立非執行董事）。為加強香港聯交所、授權代表與董事之間的溝通，我們已實施以下政策： (a)各董事將向授權代表提供其辦公室電話號碼、移動電話號碼、傳真號碼及電郵地址；及(b)全體董事及授權代表將向香港聯交所提供彼等各自的辦公室電話號碼、移動電話號碼、傳真號碼及電郵地址，倘董事計劃出行或不在辦公室，其將提供其住所的電話號碼或提供授權代表的聯繫方式；

(5) 並非常居於香港的董事已確認，其擁有或可申請訪港的有效旅遊證件，可於收到合理通知後到訪香港並於必要時與香港聯交所會面；

(6) 我們已按照香港《上市規則》第3A.19條委任海通國際資本有限公司為合規顧問，其將擔任自上市日期起至本公司就上市日期後首個完整財政年度的財務業績符合香港《上市規則》第13.46條當日止期間與香港聯交所溝通的除（其中包括）授權代表外的另一聯繫點。合規顧問將就介紹上市後香港《上市規則》及香港其他適用法律法規下的持續合規規定及其他事宜向本公司提供建議，並可隨時聯絡到授權代表及董事，以確保能夠及時對香港聯交所的查詢或要求作出答覆；及

(7) 本公司將常年設有法律顧問，以於介紹上市後就持續合規要求以及根據香港《上市規則》及香港其他適用法律法規產生的其他問題提供意見。

我們與董事認為，上文所載各項安排對於確保及時作出資料披露及與香港聯交所進行溝通將屬充分。

2. 委任聯席公司秘書

香港《上市規則》第8.17條規定，上市申請人須委任一名公司秘書，其須符合香港《上市規則》第3.28條的規定。香港《上市規則》第3.28條規定，上市申請人的公司秘書必須為香港聯交所認為其教育或專業資格或相關經驗足以履行公司秘書職能的人士。

香港聯交所認為以下學術或專業資格可獲接納：

(1) 香港特許秘書公會會員；

(2) 律師或大律師（定義見香港法例第159章《法律執業者條例》）；及

(3) 執業會計師（定義見香港法例第50章《專業會計師條例》）。

在評估「相關經驗」時，香港聯交所將考慮個人：

(1) 於發行人及其他發行人的任職年期及其所擔當的角色；

(2) 對香港《上市規則》及其他相關法律法規（包括《證券及期貨條例》、《公司（清盤及雜項條文）條例》、《公司條例》及《收購守則》）的熟悉程度；

(3) 除香港《上市規則》第3.29條的最低規定外，其已經及／或將會取得的相關培訓；及

(4) 於其他司法管轄區的專業資格。

本公司已委任陳雪莉女士（「**陳女士**」）為其聯席公司秘書之一。有關陳女士履歷的詳情，請參閱本上市文件「董事及高級管理層－聯席公司秘書」。自2015年5月起，陳女士一直擔任本公司秘書，自當時起為本公司長期處理公司秘書事務及其他法律事務。然而，陳女士未擁有香港《上市規則》第3.28條所規定的必要資格。因此，本公司已於2017年9月委任香港民民及擁有有關資格的文潤華先生（「**文先生**」）為聯席公司秘書，以在介紹上市及香港其他法規規定的合規事務方面與陳女士密切合作，並履行其自上市日期起計為期三年的本公司聯席公司秘書職責。有關文先生履歷的詳情，請參閱本上市文件「董事及高級管理層－聯席公司秘書」。

由於本公司乃於新加坡註冊成立，其股份已於新交所上市，本公司須受新加坡法律法規的規限，（其中包括）《公司法》及《上市手冊》。因此，董事認為，陳女士擁有優異的資歷及經驗，且其居住於新加坡亦便於參與從新加坡法律及《上市手冊》的角度看涉及本公司的公司秘書日常事務，因此其為擔任本公司的公司秘書的合適人選。鑒於以上所述，我們已向香港聯交所申請且香港聯交所已批准我們免於嚴格遵守香港《上市規則》第8.17條及第3.28條的規定，該豁免自上市日期起計首三年期間有效，惟條件是：

(1) 本公司將確保其將設有至少一名公司秘書，該公司秘書於任何時候均符合香港《上市規則》第8.17條及第3.28條所制定公司秘書的規定；

(2) 已批准自上市日期起計首三年期間有效的上述豁免。此外，倘文先生不再向陳女士提供協助，香港聯交所將撤回豁免，即時生效；及

(3) 於上述三年期間結束前，香港聯交所將重新審視有關情形。本公司屆時應向香港聯交所闡明陳女士對於從文先生三年的協助中獲益的滿意度、公司秘書當時是否已取得「相關經驗」（定義見香港《上市規則》第3.28條），以便不必申請進一步豁免。

3. 核心關連人士買賣證券

根據香港《上市規則》第9.09條，發行人的任何核心關連人士尋求上市的證券於下列期間不可買賣（香港《上市規則》第7.11條允許者除外）：(a)倘為已上市發行人的上市申請，自正式上市申請時起直至授予上市批准止；及(b)倘為新申請，於預期聆訊日期前四個完整營業日直至授出上市批准止（「**有關期間**」）。倘發行人（其證券正尋求上市）的董事知悉任何有關買賣或懷疑進行任何有關買賣，須即時知會香港聯交所。倘任何董事或彼等的聯繫人被發現進行有關買賣，其上市申請可能將遭拒絕受理。

據本公司所深知，截至最後可行日期， (i)控股股東直接或間接於合共約46.31%的本公司已發行股本總額中擁有權益； (ii)惠理基金管理公司、惠理基金管理香港有限公司及惠理集團有限公司（統稱「**現有主要股東**」）各於約11.93%的本公司已發行股本總額中擁有權益或被視為擁有權益，根據香港《上市規則》，彼等各自將被視為主要股東。據董事經一切合理查詢後所確知，除控股股東及現有主要股東外，其他股東截至最後可行日期概無持有本公司已發行股本總額的10%或以上。此外，截至最後可行日期，除持有本公司已發行股本總額的約0.43%的執行董事楊長民先生外，概無董事於任何股份直接或間接持有股權。

因此，各控股股東、現有主要股東及楊長民先生均受香港《上市規則》第9.09(b)條的規限。

此外，由於股份於新交所公開買賣，故可能存在股東目前持有少於已發行股份總數10%的股份，但可能於有關期間進一步收購額外的股份，進而成為新主要股東（「**新主要股東**」）。根據香港《上市規則》，新主要股東及彼等各自的緊密聯繫人（如有），將被視為本公司的核心關連人士，並因此受香港《上市規則》第9.09(b)條規則所限。

據董事所知，現有主要股東均為獨立第三方（其於本公司的股權除外），且已通過於新交所買賣股份而成為主要股東。各現有主要股東乃本公司的被動投資者，不曾亦不會參與本集團的管理及行政工作或介紹上市。現有主要股東及彼等各自的緊密聯繫人概無擁有任何權利委任本集團任何董事或其他高級管理人員。本公司與現有主要股東並無任何往來，亦無能力控制現有主要股東及其緊密聯繫人買賣股份。鑒於本公司與現有主要股東並無任何關係且本公司並無對主要股東及其緊密聯繫人的控制權，故概無保證任何現有主要股東或新主要股東或彼等各自的緊密聯繫人違反香港《上市規則》第9.09(b)條的買賣限制會否危及我們的上市申請。因此，我們已申請，且香港聯交所已就現有主要股東、新主要股東及彼等各自的緊密聯繫人於有關期間進行的任何股份交易批准我們免於嚴格遵守香港《上市規則》第9.09(b)條的規定，惟須滿足以下條件：

(1) 現有主要股東、新主要股東及彼等各自的緊密聯繫人不曾亦不會參與本集團的管理及行政或介紹上市；

(2) 本公司及管理層對現有主要股東、新主要股東及彼等各自的緊密聯繫人的投資決定概無控制權；

(3) 現有主要股東及彼等各自的緊密聯繫人均不會擁有任何權利委任本集團任何董事或其他高級管理人員。

(4) 本公司應根據新加坡及香港的相關法律法規（如適用於新交所），及時向公眾發佈任何內幕信息，以使根據本豁免可能買賣股份的任何人士將不會擁有任何尚未向公眾發佈的內幕消息；

(5) 本公司須促使概無任何控股股東、董事或彼等各自的緊密聯繫人將於有關期間買賣本公司股

份；

(6) 倘本公司任何核心關連人士於有關期間進行任何買賣或疑似進行買賣本公司股份，本公司應在切實可行的情況下盡快知會香港聯交所；及

(7) 本公司及獨家保薦人承諾不會向現有主要股東披露非公開資料。

4. 進一步發行證券後，進一步發行證券及新上市後控股股東出售股份的限制

香港《上市規則》第10.08條規定，上市發行人證券首次開始在香港聯交所買賣日期起計的六個月內，不得再發行上市發行人的股份或任何可轉換為上市發行人的股本證券的證券，也不得就該發行訂立任何協議（不論有關發行股份或證券會否在開始買賣日期起計六個月內完成），香港《上市規則》所列示的特別情況則除外。

香港《上市規則》第10.07(1)(a)條規定，發行人控股股東本身不得自新申請人在上市文件中披露控股股東持有股權當日起至證券開始在香港聯交所買賣日起計滿六個月之日期止期間，出售上市文件所列示由其實益擁有的證券，就該等由其實益擁有的證券訂立任何協議出售發行人證券，或設立任何選擇權、權利、利益或產權負擔。

本公司已申請且香港聯交所已批准豁免嚴格遵守香港《上市規則》第10.08及10.07(1)(a)條，理由如下：

(1) 股份已於新交所上市逾十年；

(2) 本公司將不會就介紹上市籌集任何新資金，因此股東於本公司的權益將不會因介紹上市而遭到任何攤薄；

(3) 儘管本公司目前並無於短期內籌資的任何打算，本公司通過進一步發行股份的方式靈活籌資或當任何合適商機出現時，通過股份對價的方式進行進一步收購乃屬必要。本公司發行任何新股將增強股東基礎及增加股份交易的流動性，倘本公司因香港《上市規則》第10.08條項下的限制而不能為擴張籌資，現有股東的權益可能受到損害；

(4) 除力勝根據為促進本公司的過渡安排，力勝與各CS聯屬人士及候補指定經紀擬訂立的股票借貸協議以及力勝與CS聯屬人士擬訂立的出售及購回協議按預期借出或出售股份外，控股股東均無意於上市日期後六個月內出售彼等擁有的任何股份，且各自將於上市日期後十二個月期間繼續為本公司控股股東；

(5) 因本公司將按香港《上市規則》第13.36條規定，根據一般授權或經股東批准而進一步發行股份，故股東權益得以很好地保護；及

(6) 倘豁免嚴格遵守香港《上市規則》第10.08條獲授出，就自上市日期起首六個月內本公司發行任何證券後控股股東股份視作出售而言，即屬香港《上市規則》第10.07(1)(a)條相應的技術豁免。

因此，本公司已申請且香港聯交所已批准我們免於嚴格遵守香港《上市規則》第10.07(1)(a)及10.08條，惟須滿足以下條件：

(1) 於上市日期起計12個月內發行任何股份後，任何新股發行將不會導致控股股東因所持股份遭攤薄（即被視作出售股份）而終止作為本公司的控股股東；及

(2) 本公司於自上市日期起首六個月內發行任何股份或可換股證券，目的必須是：

(i) 籌集現金用作特別收購有助本集團運營增長的資產或業務，或悉數或部分結算該收購的對價；及

(ii) 根據本上市文件所披露的股東核准的一般授權而增發股份。

5. 就過渡安排而言，新上市後控股股東出售股份的限制

香港《上市規則》第10.07(1)(a)條規定，發行人控股股東本身不得自新申請人在上市文件中披露控股股東持有股權當日起至證券開始在香港聯交所買賣日起計滿六個月之日期止期間，出售上市文件所列示由其實益擁有的證券，就該等由其實益擁有的證券訂立任何協議出售發行人證券，或以其他方式設立任何選擇權、權利、利益或產權負擔。

背景

預計於介紹上市後及過渡期，指定經紀（及／或其獲授權進行套戥活動的聯屬人士）將以本身名義尋求或請求候補指定經紀在本上市文件「上市、登記、買賣及交收」所述情況下進行套戥活動，包括但不限於以下各項：

(1) 於過渡期的以下情形，在雙重上市的情況下根據市場慣例進行套戥交易： (i)香港與新加坡兩地市場之間存在顯著的差價（由指定經紀釐定）；及(ii)當產生差價時，指定經紀或候補指定經紀能購得足夠數量的股份以縮窄差價並顯著提高買賣流通性時；及

(2) 於香港建立充足庫存股份使其於過渡期能進行套戥、過渡及／或交易活動。

候補指定經紀將僅在指定經紀的要求下進行套戥活動。

為促進上述過渡安排，力勝（「**借出人**」）與各CS聯屬人士及候補指定經紀於2018年3月9日訂立股票借貸協議，該等協議將於過渡期首日生效。根據該等協議項下的借股安排，借出人將一次或多次向CS聯屬人士及候補指定經紀提供260,658,000股股份（約佔已發行股份的10%）的股票借出融通，惟須遵守新加坡及香港的適用法律、規則及法規，包括但不限於借出人借出及其後接納返還任何股份，以及CS聯屬人士及候補指定經紀借入及其後返還任何股份，將不會導致任何一方有責任根據《收購守則》及／或《新加坡守則》作出強制性全面要約。在此情況下，為遵守《新加坡守則》，股票借貸協議規定，（其中包括）借出人有權於有關貸款期間的任何時候通過提前七日向借款人發出書面通告收回借出股份。

根據股票借貸協議項下的借股安排，260,658,000股借入股份中， 234,592,200股股份將分配予CS聯屬人士，26,065,800股股份將分配予候補指定經紀。該等借入股份將供指定經紀及候補指定經紀在香港進行套戥交易時作交收之用。

此外，為方便指定經紀於介紹上市首日開市前時段（上午九時正至上午九時三十分）履行其職能，建議指定經紀於開始交易前作出建立小型庫存股份的安排。於2018年3月9日，力勝（「**出售人**」）與CS聯屬人士訂立出售及購回協議，出售人以出售人身份以緊接訂立出售及購回協議之日前新交所所報的股份收市價為出售價，向CS聯屬人士出售16,682,000股股份。緊隨過渡期屆滿後，在CS聯屬人士認購出售及購回協議項下的股份的情況下， CS聯屬人士須以有關股份的售價出售而出售人須以相同價格回購出售及購回協議項下出售人出售的相同股份數目。

基於以上所述，已尋求豁免嚴格遵守香港《上市規則》第10.07(1)(a)條，以於過渡期進行本上市文件「上市、登記、買賣及交收」所述的套戥活動。

申請豁免的理由

申請豁免嚴格遵守香港《上市規則》第10.07(1)(a)條的理由如下：

(1) 上述過渡安排均屬為確保介紹上市後本公司股份交易的流動性及套戥交易的交收而採取的措施。套戥交易本質上通常有助收窄香港及新加坡市場股價的潛在重大差異。此外，過渡安排被認為是一種對所有可買賣股份的市場參與者均屬公平的機制，因為其向所有股東及可進行套戥交易的其他市場參與者開放，該等套戥交易類似於指定經紀及候補指定經紀（如適用）進行的套戥交易。儘管過渡安排可能會致使技術上違反香港《上市規則》第10.07(1)(a)條，但作出該等安排的目的是改善上市流程及確保股份於香港聯交所成功上市。具體而言，已訂立的出售及購回協議（且將於股份開始在香港聯交所買賣前生效）的目的是方便指定經紀履行其職能以允許其於介紹上市首日的開市前時段（上午九時正至上午九時三十分）建立小型庫

存股份，以在分別執行新加坡及香港市場的買賣訂單時，通過提供部分股份促進過渡期的套戥交易，從而促進過渡期股份於香港市場的交易流動性。

(2) 股票借貸安排於香港首次公開發售中並不罕見，且香港《上市規則》第10.07(3)條具體提及有關安排。儘管上市所預期的股票借貸協議並不屬於第10.07(3)條的豁免範圍，但由於擬訂立股票借貸協議的目的是允許指定經紀或候補指定經紀（如適用）就其於過渡期在香港所進行的套戥交易使用借入股份僅作交收之用，因此並未違反香港《上市規則》第10.07條。

(3) 上述預期作出的過渡安排是確保交易流動性最具成本效益的方式，方式如下：

(i) 根據股票借貸協議，CS聯屬人士及候補指定經紀（如適用）無須向借出人支付任何利息或對價；及

(ii) 根據出售及購回協議，基於相關交易就介紹上市而言僅作為流動性措施的一部分進行，CS聯屬人士就出售人所出售股份應付的總對價與出售人就其所回購股份應付的總對價相互抵銷。

考慮到相較新加坡的其他股東，控股股東於本公司的持股量，且控股股東的權益與本公司成功上市後其於本公司的權益一致，股票借貸協議與出售及購回協議均是為確保股份於過渡期在香港市場交易流動性最有利及最具成本效益的方式。

(4) 根據股票借貸協議以及出售及購回協議，力勝將於據此預期進行的安排前後保持中立。兩份協議項下所有購買或借入股份將於過渡期屆滿後15個營業日內由力勝回購或歸還予力勝，從而確保力勝於本公司的持股量的最終結果仍與於股票借貸協議以及出售及購回協議項下所預期進行的安排前後一致。該安排並非旨在規避香港《上市規則》第10.07條項下所包含的限制。

申請豁免

根據以上所述，本公司已申請且香港聯交所已批准我們免於嚴格遵守香港《上市規則》第10.07(1)(a)條項下就力勝根據股票借貸協議以及出售及購回協議出售股份的限制，惟須符合以下條件：

(1) 股票借貸協議以及出售及購回協議項下安排已於本上市文件全部披露，僅為了促進本上市文件「上市、登記、買賣及交收－擬定過渡安排」所述情況下的套戥活動；

(2) 股票借貸協議項下提供予CS聯屬人士或候補指定經紀（如適用）的任何股份須於過渡期屆滿後15個營業日內返還予借出人；

(3) 股票借貸協議項下CS聯屬人士及候補指定經紀向借出人借入的股份最大數目合共為260,658,000股股份，約佔已發行股份的10%；

(4) 出售及購回協議項下出售人向CS聯屬人士出售的股份數目為16,682,000股股份，約佔已發行股份的0.64%，且該等股份將由出售人於過渡期屆滿後15個營業日內回購；

(5) 股票借貸協議以及出售及購回協議將符合所有適用法律、規則及法規；

(6) CS聯屬人士及候補指定經紀（如適用）無須就股票借貸協議項下的借股安排向借出人支付款項；及

(7) 各控股股東於介紹上市後首六個月內將不會出售其股份，惟根據股票借貸協議以及出售及購回協議出售股份或根據獲授予的豁免嚴格遵守香港《上市規則》第10.08條及第10.07(1)(a)條（就於上市日期起首六個月內本公司完成任何股份發行後控股股東股份視作出售股份而言）出售股份除外。

6. 於往績記錄期間後收購的公司

香港《上市規則》第4.04(2)條及第4.04(4)(a)條規定，（其中包括）就緊接刊發上市文件前三個財政年度各年，須已編製自發行人最近期經審計財務報表日期起已收購、同意將予收購或擬收購的任何企業或附屬公司的業績及資產負債表。.

收購事項 ／擬收購事項

於往績記錄期間後，為拓展業務，我們已收購或訂立協議收購若干公司（「**目標公司**」），如下所列（「**收購**」）：

項目名稱	公司	業務	已收購或擬收購的股本權益百分比及收購進程	預計須支付／應付的收購對價
濰坊市坊子區自來水總公司增資擴股項目	濰坊市坊子區上實環境供水有限公司（前稱濰坊市坊子區供水總公司)（「**濰坊市坊子區供水**」）	供水	於2017年9月18日51%股本權益的要約收購獲接納；於2017年11月16日簽署增資協議。	人民幣79.1百萬元
大連老虎灘污水處理廠項目及大連老虎灘污水處理廠提標改造項目)	大連紫光水務有限公司（「**大連紫光水務**」）	污水處理	該項交易完成於2018年2月12日。00%股本權益；於2017年11月30日簽署股份轉讓協議。	人民幣108.5百萬元
大連凌水河污水處理廠項目及大連凌水河污水處理廠提標改造項目)	大連紫光凌水污水處理有限公司（「**大連紫光凌水污水處理**」）	污水處理	100%股本權益；於2017年11月30日簽署股份轉讓協議。	人民幣97.0百萬元

有關收購目標公司的詳情，請參閱「業務－往績記錄期間之後的收購」。已根據香港《上市規則》第十四章項下有關須予披露交易的規定於「業務-於往績記錄期間後的收購」作出披露。

在此情況下，我們已申請且香港聯交所亦已批准豁免嚴格遵守香港《上市規則》第4.04(2)條及第4.04(4)(a)條，理由如下：

***(1)* 我們已於日常業務過程中進行收購**

由於通過收購中國環保行業的地方參與者以擴大市場份額為我們主要業務策略的一部分，故我們已於日常業務過程中進行收購。董事認為，該等收購條款屬公平合理，並符合股東的整體利益。

***(2)* 豁免將不會損害投資大眾的利益**

收購事項符合最低豁免水平，原因是與各收購事項相關的所有適用規模測試計算（於香港《上市規則》第14.07條所載）各適用規模測試的所得比率均少於5%。

基於上文所述，我們認為，根據香港《上市規則》第4.28條，收購事項不屬足夠重大，以致本公司須編製備考財務資料。

因此，我們認為，各收購事項不會對本集團自2017年9月30日起的財務狀況造成任何重大變動，而有意

投資者為對本集團的業務或財務狀況作出知情評估而合理所需的一切資料已載入本上市文件。因此，根據香港《上市規則》第4.04(2)條及4.04(4)(a)條，豁免遵守相關規定將不會損害投資大眾的利益。

(3) **可獲得的目標公司的歷史財務資料有限**

就收購大連紫光水務及大連紫光淩水污水處理而言，鑒於有關收購尚未完成，除用於本集團盡職調查而由該兩個目標公司所提供的有限財務資料外，本集團無法獲得該兩個目標公司的歷史財務資料用於編製賬目以符合香港《上市規則》第4.04(2)及4.04(4)(a)條的規定。

對濰坊市坊子區供水51%的股本權益的收購於2018年2月12日通過公開招標程序完成。相關收購完成前，濰坊市坊子區供水總公司為一家國有企業，原由濰坊公利國有資產經營投資有限公司（獨立第三方）全資擁有，除公開招標公告、增資協議、截至2016年12月31日止年度的審計報告及日期為2017年4月28日的資產估值報告所述者外，我們無法獲得其歷史財務資料。鑒於相關收購僅於近期完成，預計本集團將須花費大量時間以完全獲得濰坊市坊子區供水的所有歷史財務資料並編製賬目以符合香港《上市規則》第4.04(2)條及第4.04(4)(a)條的規定。

(4) **對本公司及投資者不利且不切實際**

由於本公司未就編製目標公司歷史財務資料獲得充足資料，要求本公司須根據香港《上市規則》第4.04(2)及4.04(4)(a)條編製賬目以供載入本上市文件對本公司及股東整體而言屬不利且不切實際。

(5) **於本上市文件提供的替代資料**

本公司將於本上市文件提供有關收購事項的替代資料，以彌補未能載入目標公司的歷史財務資料。

7. 本上市文件中的財務報表

香港《上市規則》第 4.04(1)條規定，納入上市文件中的會計師報告須包括上市申請人於緊接上市文件發行前3個財政年度中每個年度或可能獲香港聯交所接納的更短時期的綜合業績。

香港《上市規則》第13.49(1)條進一步規定，本公司須於截至2017年12月31日止財政年度結束後三個月內刊登有關財政年度的初步業績。

本公司的財政年度結算日為12月31日，根據目前擬定的上市時間表，本上市文件將於2018年3月12日發佈，股份擬於2018年3月31日之前在香港聯交所上市。誠如香港《上市規則》第4.04(1)條所規定，本上市文件載列本公司截至2016年12月31日止三個年度及截至2017年9月30日止九個月的經審計財務業績，但不包括本公司緊接本上市文件的建議刊發日期前的整個年度（即截至2017年12月31日止整個年度）的經審計財務業績，原因是嚴格遵守香港《上市規則》第4.04(1)條及第13.49(1)條項下之規定將負擔過於沉重，而基於下列理由，豁免其規定將不會損害投資大眾的利益：

(1) 本集團截至2017年12月31日止財政年度的經審計綜合業績於年度結算日之後立即最終確定並不切實可行。本公司並無充足的時間編製截至2017年12月31日止財政年度的全年財務報表，供本公司申報會計師於本上市文件發佈之前完成該等財務報表的審計，嚴格遵守規定將使本公司負擔過於沉重；

(2) 本上市文件附錄一所載會計師報告乃截至2017年9月30日。董事已確認，公眾就本集團活動、資產與負債、財務狀況、管理及前景作出知情評估所必需的所有資料均已納入本上市文件。在此等情況下，豁免遵守將不會影響投資大眾的利益。此外，根據指引信HKEx-GL25-11，上市申請人的最新財政年度結算日與建議上市日期之間的最大允許時間差為三個月。股份預計將於2018年3月31日（於本公司最新財政年度結算日（即2017年12月31日）後三個月之內）或之前開始買賣；

(3) 本公司預計於2018年4月30日或之前發佈截至2017年12月31日止財政年度的年報。就此而言，董事認為本公司的股東、投資大眾及有意投資者將獲知本集團截至2017年12月31日止財政年度的財務業績；

(4) 我們已將本集團截至2017年12月31日止財政年度的初步財務資料及業績論述（符合香港《上市規則》第13.49條對初步業績公告相同內容的規定，且在申報會計師根據香港會計師公會頒佈的應用指引第730號「有關年度業績初步公告的核數師指引」進行審閱後獲其同意）納入本上市文件附錄一A中；及

(5) 本集團維持有穩定的新項目、穩定的收入、穩固的客戶關係、符合管理層預期的利潤率及按時結清客戶應收賬款的能力，且董事確認，其於本上市文件日期之前已開展充分審閱，以確保本集團自2017年9月30日及直至2017年12月31日的財務及經營狀況及前景概無重大不利變動，且並無發生可對會計師報告（載於上市文件附錄一）及本上市文件「財務資料－無重大不利變動」一節所載資料構成影響的重大事件。

鑒於以上所述，我們已向香港聯交所申請，且香港聯交所已授予我們滿足以下條件後獲豁免嚴格遵守上文所提及香港《上市規則》第4.04(1)條的規定：

(1) 本公司須於2018年3月31日或之前於香港聯交所上市；

(2) 本集團截至2017年12月31日止財政年度的初步財務資料及業績論述（符合香港《上市規則》第13.49條對初步業績公告相同內容的規定，且在申報會計師根據香港會計師公會頒佈的應用指引第730號「有關年度業績初步公告的核數師指引」進行審閱後獲其同意），須納入本上市文件中；及

(3) 本公司未違反其章程文件或新加坡的法律或法規或有關其公佈業績初步公告的義務的其他監管規定。